Investment Service

OUR New York office is connected by direct Wires with financial centers of the country—Philadelphia, Boston, Baltimore, Chicago, Pitts-burgh, Detroit and Buffalo. We offer investors the advantage of our facilities should they desire to secure quotations or execute orders in any of these markets, and we are pleased at all times to assist individua institutions and estates in selecting securities adapted to their particular needs. We deal in and quote United States Government Bonds, Foreign Government Bonds, the bonds of Municipalities and States as well as those of Railroads, and Industrial and Public Utility Companies.

BROWN BROTHERS & CO.

59 Wall Street

NEW YORK Philadelphia

We take pleasure in announcing that Mr. Paul V. Shields has become a General Partner in our Firm

Merrill, Lynch & Co. Members New York Stock Exchange

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

\$6,000,000 GLASS PLANT

TO BE BUILT IN TOLEDO Libbey - Owens Co. Breaks

Ground This Week.

Libbey-Owens Sheet Glass Company, a

subsidiary of the Libbey-Owens Sheet

Glass Company, will break ground this

week for a \$6,000,000 modern glass fac-

the plant through the sale of \$3,000,000 of preferred stock. Names prominent

in the financial world will be connected

with the new company, whose author

ized capital stock is \$5,000,000 par value

7 per cent. cumulative first preferred

and \$1,000,000 8 per cent. second pre-

ferred. In addition 150,000 shares of

An underwriters syndicate has taken \$2,000,000 first preferred and 40 per cent, of the common stock.

COAL PROGRAM LACKING.

Government Plan Not Yet Functioning at Mines.

"Owing to the fact that the Govern ment's plan to control prices and the

distribution of coal during the present

crisis through the allotment of cars has

not at yet begun to function properly much confusion reigns in the coal trade throughout the country," says the Black Diamond. "The movement inaugurated by Secretary Hoover being as yet in its infancy, nobody in the various districts seems to be able to plan a definite pro-

seems to be able to plan a definite program.

"Although there is a strong desire on the part of most State officials and others to lend every aid possible in carrying out the plan evolved by Mr. Hoover, not much seems to have been accomplished. However, the movement seems to have got well under way and it is expected that the wheels of the organization now being formed will run more smoothly within a week or so,"

FINANCIAL NOTES.

Jelke, Hood & Co. announce that Eugene De Bronkart, formerly of Hoey, Tilden & Co., and Charles H. Packer and Paul H. Sims, both formerly of Ray & Co., have be-come associated with their Chicago office.

EX DIVIDEND TABLE

August 8-Jefferson & Clearfield Coal & Iron pf... 2.50 Pressed Steel Car pf... 1.75

August 14-merican Smelting and Refining pf..... 1.75

Studebaker Corpn Studebaker Corpn ext. Studebaker Corpn pf.

Lima Locomotive
Martin Parry
Pittsburgh Steel pf.
Pure Oil
Sinclair Cons Oil pf..



HY has no investor ever lost a dollar of principal or interest my security bought of S. W. Straus o.? Write for our booklet C-2 Straus Building, 565 5th Ave.—at 46th St.

THE NATIONAL PARK

OF NEW YORK

"Everyman"

low to increase the interest on your ney is shown in this story telling how man invested in First Mortgage ads paying 7% to 7½%. Send for

B.L.MILLERE C. 2100 Hurt Building, Atlanta, Ga.

PORECAST HIGH SUGAR PRICE. Sugar stocks are behind the general arket advance, according to Lamborn Co., who have prepared an analysis the sugar situation. "It is difficult," e analysis states, "to visualize any-ing but high prices for sugar the comyear based on supply and demand. The heavy carry over of Cuban raw augar last January of 1,200,000 tons has been wiped out and there is every indication that the 4,000,000 ton crop expected this year will have been fully consumed before the close of 1922."

New York and Hartford Insurance Stocks.

Actna Life Insurance Co	630	6
Actna Insurance	430	4
American Alliance	275	2
American Surety	74	
Assurance Co. of America	130	
Bankers and Shippers	150	- 2
City of New York	173	- 1
Commonwealth	300	100
Continental	82	
Pidelity and Casualty	410	100
Pidelity-Phoenix	585	107
Franklin	87	220
Glens Falls	45	A 19
Globe and Rutgers		
Great American	257	
Hanover	80	111.5
Martford Fire Insurance Co	245	100
		- 1
Hartford Steam Boller Ins. Co	340	888
Home	402	802
Merchants Fire Assurance	300	1
Merchants Fire Assurance pf	100	
Metropolitan Casualty	140	865
National Liberty	165	1
Mational Fire Insurance Co	460	11.2
National Surety Co	217	11.2
New York Plate Glass		True
Niagara	199	1
North River	32	
Northern	100	
Pacific	45	100
Phenix Insurance	485	ar.
Preferred Accident	500	- 5
Standard Fire Insurance Co	70	
Stuyvesant	50	
Travelers	655	- 6
Whited States		
United States Casualty	155	
Vulcan	70	
Wentchester	28	

GERMAN IRON GOES UP AS MARK FALLS

Prices Generally Fail to Keep Pace With Depreciation of Currency.

Special Cable to THE NEW YORK HERALD. Copyright, 1929, by THE NEW YORK HERALD New York Herald Bureau. | Berlin. Aug. 6. |

Exceptional increases in the price of on constituted the outstanding feature ness following the fall in the mark last week. While prices in general failed to keep pace with the mark's fall, as in COMMODITY PRICES previous slumps, fron and steel firms which had prided themselves on their ability to keep prices down to a point where they were able to compete in the world markets have been obliged to make increases out of proportion to the

To-day the prices are four times as hem practically prohibitive in the home

cline of three-tenths of 1 per cent. from July 1, of 42.1 per cent. from February 1, 1920, and of 36.1 per cent. from November 1, 1918, but a rise of 9.1 per cent. over August 1 a year ago, of 14 per cent. over August 1 a year ago, of 14 per cent. over August 1 a year ago, of 14 per cent. over August 1 a year ago, of 14 per cent. from November 1, 1918, but a rise of 9.1 per cent. over August 1 a year ago, of 14 per cent. over August 1 a year ago, of 14 per cent. from August 1, 1914, just eight years ago.

At the height of the rise from August 1, 1914, just eight years ago.

At the height of the rise from August 1, 1914, to February 1, 1920, Brodstell industry, which for the first time in history has been forced to admit that it is meeting with keen competition from American and Swiss manufacturers of chemicals and dyes.

The outlook is not bright in any line. The textile industry is actively booked up until February, but firms are refusing orders for later deliveries because of lack of credit. Machine factories, typical of the whole manufacturing industry, are handicapped by inability to buy raw material because of the low value of German money. Credit is highly difficult to obtain, 5 and 7 per cent. on loans to private parties even on the

best security. The banks hope that the higher interest rate will keep German capital at home. But this is not likely to check the buying of foreign currencies and securities, the Germans preferring even panicky foreign securities to their

even panicky foreign securities to their own money.

In the food market sugar is presenting the most serious problem. Despite the rigorous control, the supply is not equal to the demand and holders of stocks refuse to sell even at sharply advanced prices. The Government is planning to intervene and already has asked all sugar factories to combine during August to increase the output. The owners are refusing to do this and the Government is threatening to enforce compulsory delivery in order to supply the home needs. The feature of the exchange market at the close of the week was the fact that the mark was far stronger in New York than in Berlin. Wild rumors of further French occupation of the Ruhr caused a further weakening at the close.

MOVED LITTLE IN JULY

Bradstreet's' Shows Slight Decline for Month.

Bradstreet's approximate index numcreat as those in February, which makes 1922, was \$12.0688, which marked a decline of three-tenths of 1 per cent market. Although the weakening mark from July 1, of 42.1 per cent. from

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

				Conth	nued from	Precedin	g Page	1000				
inge	1922 Low.	Div.		Bales.	19.00		1	High.	Low.	Last.	Chg	
4%	414			17800	Rep Mot Rep Iron Rep Iron Reynolds Reynolds Royal Dui St Jouis St Louis	Tr		9%	4%	516	Ξ	
5%	46%		11	900	Rep Iron	& Steel p	ř	92 %	91%		-	11/4
914	43	6.19	3	29800	Reynolds	Tob B		4914	46%	16%	+	34
7	471/4	9.42	5.20	27900	Royal Du	tch, N Y.		53 %	52%	53	-	11/4
5 %	12%	6.52	1	300	St Joseph	Lead	nelsee	15%	15 2874	15%	‡	14
3 74	20% 36	::	::	1000	St Louis	& San F	pf	53 %	W . 78	53 %	+	2%
3/	32%		4.4	11200	St Louis St Louis St Louis	Southwes	t	33	4734	50%		21/4
614	114		11	1300	San Cec	Sugar		4	3%	4	+	1/4
514	1 954			21100	San Cec is San Cec is Saxon Me Seaboard Seaboard Sears-Roe Sears-Roe Sears-Co	Air Line		4%	744	8 8	+	14 76 16
474	31/4			3200	Seaboard	Air Line	pf	13	12%	13 1	+	14
2	59%	654	* 7	5100	Sears-Roe	buck of.		107	107	811/2	-	114
STATE OF				800	Seneca Co	opper		12	12	12 1	100	14
12	71/4 353/4	3.25	8314	500	Shell Tra	ding & T	rans	37%	3614	9 1/2 36 7/2		11%
10	18%		8314	20900	Shattuck Shell Tra Sinclair (Skelly Oil Sloss-She South Po	Consolidat	ed	31%	301/4	30%	+++	14
5416	341/2			200	Sloss-She	ffield S &	Ir	47%	47	47	+	1
37%	7814			14200	South Po	Pacific	Sugar.	9214	90%	911/4		1%
36%	17%			17100	Southern	Railway		26%	24%	26%	+	1%
50 N	45%	5.88	3	10100	Sterling I	roducts	pr	5114	50%	50%	_	1/4
24	17	2 90	8	1200	Spicer Mi	g Co		19%	18	1914	+	1%
39	113	6.84	8	200	Standard	Milling		117%	117	117	Ŧ	1/4
	11234	5.78	5	1600	South Po Southern Southern Southern Sterling I Spicer M Spicer M Standard Standard Standard	OII N J.	of	11734	181	183	+	1% 1% 1% 2%
174	13%	5.98	7	26	Standard Standard	OHNJI	of	116%	116%	116%	FILE 12 (2)	
45%	2414	6.90	3	400	Stewart	Warner S	peed.	445	2078	40 72	_	74
59%	79%	5.32		107800	Stewart Stromber Studebak	g Carbure	etor	12414	128 14	44	+	1 84
18	100	6.03	7	400	Studebak Studebak	er pf		116	116	116		
10%	3%			1700	Superior	Oll		614	5%	5%	=	1/2
39 1/4	26			800	Superior	Steel		32	31	32		
5%	i			200	Superior Sweets Co Temnosse Texas Co Texas Go Texas Pa Texas & Third Av Tide Wa Tobacco Tobacco	orn & Fre	it A	1%	1%	1%	+	14
12%	9%	6.38	2.00	22300	Texas Co	e Copper	& Ch	47%	101/6	10%	+	54
52	351/2	8.25	4	1700	Texas G	of Sulphy	ir	4814	4714	48% 24%	+	% % % 1%
36 32%	23	4.00		5800	Texas &	Pacific		3114	-29%	30	_	1/4
25% 37%	109%		**	1100	Third Av	enue		125	125	125	-	1%
37%	109%		4.4	50	Tide Wa	ter Oll		125%	125%	125%		
84 1/4 09 1/4	88	11.01 6.54	7	200	Tobacco	Products	pf	106%	106%	54 1/2 106 7/8	+	14 76 14
2434	76%	8.87		12900	Tobacco	Products Products	A	79%	76%	79 2314	1	- 76
2014	716			12100	Tobacco Tobacco Transcon Transue Twin Cit	tinental C	M1	14%	131/2	14	-	*
45%	93%	5.13		500	Transue Twin Cit	Williams y Rapid	Tran	8214	39	39 51	+	11/6
71%	1734	10.00	6	480	Union Red Union O Union Pro Union Pro Union Tra Union Tra Union Tra	g & Paper	r	2014	1954	1974	_	
44%	1123	6.90		9100	Union Pa	eifle		144%	14114	143%	-	14
76%	71%	7.00	7	1100	Union P	acific pf.		100%	100%	100%	-	
03	102	6.41		100	Union To	ank Car.	•	100	100	100	1	1
41.14	25	5.2	2	100	Union To United A United D United D United F United F United F United F	lloy Steel		3814	28%	3814	-	1 %
82 50	4136	7.00	314	40	United D	rug Co	t pf	50	48%	811/	1	214
19%	1119.76	5.44	8	270	United F	ruit		149%	146	50 147% 16%	+	314
19%	714			90	United I	taliway I	nvest.	13%	13	13 2814		22
3614	20% -1% 68%	1	1 ::	2430	United R	tailway In	en rts.	3%	2836	3	+	1%
71%	104		1	1360	United B	tetall Stor	es	864	61	6314	1+	%
73	50	6.9		50	USCI	on P& F	dy pf	73	72	72		
10%	68% 16% 50 6%	1	1	210	United R UNI	d Product	8	814	746	814	+	
25 % 65 % 97 72 %	21%			740	OU S Hot	fman	cohel	22 64 N	6114	627	-	1/4
97	8914	7.33	7	100	U S Indu	etrial Ale	ohol pf	95%	95%	95%	+	14
67%	55%	1	1 ::	31700	U S Rut	ther		8914	56%	56%		21/4
45%	99	7.51	8	300	U S Rut	it. R &		106%	106%	10614	1	2 16
45% 48% 03%	42% 82	7.21	316	100	U S Sme	It, RAM	pf	48%	48%	48%	1+	%
22	114%	5.85	7	1000	U S Stee	4 pf	******	120	118%	119%	1	11/
69 % 19 %	60%	2.10	1	2100	Utah Se	pper	******	17%	17	17		1,
5.9	201/		4.0	24100	Vanadius	n	logi	514	48%	48%	-	34
36% 82 80 14 14%	58	2.00	**	600	Va-Carol	ina Chem	pf	62%	60%	72 716 816 22 6176 9516 10616 42 10116 119 16 119 16 6416 117 16 6016 6016 6016 1116 113	+	1/2
14	64	6.25		2700	Vivandor	Iron, C A	C	1134	10%	1114	1#	1
14%	6 19 14		1	5300	Wabash			11%	124	13	1	
24	1244		1	100	Wabash	pf B		22%	22%	22%	+	74
17 85	10%	6.03	1 5	3100	Wells Fa	rgo		83	12%	83	1	6
131/4	814			1606	Western	Maryland	20 20	12%	11%	11%	-	36
2476	13%		1	700	U S Stee Utah See Utah See Vanadiur Va-Carol Virginia Vivaudoo Vitginia Vivaudoo Wabash Wabash Wabash Wabash Wella Fa Western Western Western Western Western Western Western	Pacific .		19%	19	19%	1 +	. 34
1114	89	9.68	7	2700	Western	Union T	el	11114	105%	110%	1	54
00 64	49%	4.21	1	100	Western Westingh Westingh Western Wheeling White M White O Wickwire White E Willys O	ouse Air	Brake.	94	94	94 61 % 100 14 % 26 % 48 8 % 16 %	+	1
12	108%	4.00		400	Western	Electric	pf	109	108%	109	-	3
16% 29%	1214	**	**	1100	Wheeling	& Lake	E pf.	26%	25%	26%	1 #	3/4
51 % 11 %	3514	8.33	4	2400	White M	otor		48%	4734	48	1 -	
21 %				4500	Wickwire	Spencer	Steel.	16%	1856	16%	1	
29 1/2 10	414	1		5800	White E	verland .		814	8	856	+	116
49 14	24 2736	100		2700	Willys O Willys O Wilson & Wilson & Wisconst	verland p	t	44%	42%	44%	-	13
88	66	8.09	7	1000	Wilson &	Co pt.		88	8616	8614	-	1
33¾ 87	25 137	4.32	8	1400	Wilson & Wisconst Woolwer Worthins	th	******	187	100 000 100		1	10%
934	4314	7.77	4	1200	Woolwar Worthing Wright	Aero Pum	p	94	834	914	7	14

\$12,000,000

GIMBEL BROTHERS

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

Preferred as to Dividends and Assets

Redeemable in whole or in part at \$115 per share and accrued Dividends

On or before August 1, 1927, and annually thereafter, from out of surplus and net carnings, at least 3% of the largest an par value of the preferred stock that shall have been at any one time outstanding shall be acquired by the Company by or by purchase at not to exceed \$115 per share and accrued dividends.

Application has been or will be made to list both the Preferred and Common Stock on the New York and Chicago Stock Exchanges.

CAPITALIZATION

We summarize in part as follows from a letter of Mr. Isaac Gimbel, President of the Company, copies of which may be had from the undersigned upon request.

The Company will succeed to the business of the Gimbel Brothers general department stores in New York, Philadelphia and Milwaukee. These stores have a floor space totaling 68 acres and a frontage of three city blocks. which will be increased in 1924 by the leasing of another block of Broadway frontage for the use of the New York store. Each of these stores is located in the heart of the shopping district. A well equipped foreign organization

MANAGEMENT

Since 1842 the business has been continuously under the active management of the Gimbel family, and all important executives have grown up in the business itself. At present, besides the older officers, there are eight younger members of the family actively engaged in the management. The Board of Directors will consist entirely of members of the Gimbel family, together with a member of Goldman, Sachs & Co. and of Lehman Brothers.

SALES AND PROFITS

The net sales of the consolidated companies for the three years ending January 31, 1922, and their net profits before deducting income and profits taxes paid but after giving effect to taxes at 1922 rates, as certified by Messrs. Touche, Niven & Co., New York, N. Y., Public Accountants, have been as follows:

eded	Not sales	income and profits taxes paid but after giving effect to taxes at 1922 rates.		
0	\$58,346,214.61	\$5,286,429.29		
l	66,070,496.72	2,838,987.50		
2	66,773,565.64	3,511,299.01		

After giving effect to the 1922 tax, rates, as stated above, the average profits of the consolidated companies for the past three years have been \$3,878,905.26, or more than three and one-half times the annual dividend requirements upon the total issue of \$15,000.000 of preferred stock.

All legal details in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell, representing the bankers, and Messrs. Stanchfield & Levy, representing the vendors, and this offering is in all respects subject to such approval.

Price \$102 per share and accrued dividend

Delivery of the stock will be made (when, as and if issued and accepted by us) on or about August 31, 1922, on two days' previous notice, at the office of Goldman, Sachs, & Co., 30 Pine Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

NEW GIMBEL STOCK PUT ON SALE TO-DAY

Department Store Business Is to Be Taken Over by New

Company. Formal offering for public subscrip-Formal offering for public subscription of \$12,000,000 of 7 per cent. cumulative preferred stock and 50,000 shares of common stock of a new company which soon will be incorporated and suc
| Year ended Jan. 31, 1920 | \$5,286,429 | \$5,286,429 | \$2,538,987 | \$121 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 | \$2,538,987 |

of the new preferred is entitled under the terms of the offering to purchase four shares of the new common stock. Application will be made to list the stock on both the New York and Chi-cago Stock exchanges. Certificates for both common and preferred were listed in Chicago yesterday.

The Gimbel family interests who have been dominant in the affairs of the or-ganization since its founding will con-tinue in control and will direct the ac-tive management of the new corpora-tion.

Concerning the management of the organization Isaac Gimbel, president, "The Gimbel business has been man

"The Gimbel business has been managed three generations by one family. All of our stores are owner managed, and will continue to be so. Every important executive has grown up in the business. The younger members of the family are trained in successive positions in the business so that all who are responsible for the management have intimate knowledge of its operation. The board of directors of the new company will be composed entirely of members of our family, in addition to two members of the banking firms of Goldman, Sachs & Co. and Lehman Brea."

Goldman, Sachs & Co. and Lehman Broa."

The Gimbel business is one of the oldest of its kind in the country. It was founded eighty years ago by Adam Gimbel. It began as a small dry goods store in Vincennes, Ind., in 1842. In 1857 there was opened in Milwaukee, Wia, the first large store. The Philadelphia store was opened in 1894 and in 1916 Gimbel Brothers opened the New York store. The loyal store has recently made arrangements to lease adjacently made arrangements are cently made arrangements and in Milwaukee.

WEEK

the largest amount in par value of pre-ferred stock which shall have been out-standing at any one time. It is also provided that the whole or any part of the preferred stock may be redeemed on any dividend date at the option of the board of directors upon sixty days' notice at \$116 a share and all unpaid dividended.

notice at \$115 a share and an dividends.

The net sales of the consolidated Gimbel companies for the three years ending January 31, 1922, and the net profits are as follows:

Net profits

which soon will be incorporated and succeed the department store business of Gimbel Bros. in New York, Philadelphia and Milwaukee will be made today by the banking houses of Goldman, Sachs & Co. and Lehman Bros.

The new corporation will have authorized capital stock as follows: \$15.000,000 of \$100 par value preferred stock, of which \$12,000,000 is being offered at this time at \$102 a share anaccrued dividend, and of 500,000 shares of no par value of common, of which \$50,000 shares are being offered at \$44 a share. The purchaser of ten shares of the new preferred is entitled under the terms of the offering to purchase

WEEK'S PRODUCE PRICES. WEEK ENDED SATURDAY, AUGUST 5.

July..... 10.70 10.70 September, 10.80 10.25 WEEK'S COTTON PRICES.

1.0w. 21.05 20.00 20.65 20.83 21.35 21.25

BUSINESS NOTES AND TRADE NEWS

Wool Fabrics to Be Auctioned To-morrow-Price of Raw Product Firmer.

Burling, Dole & Co. announce that they will auction to-morrow 550 pieces sultings, &c., for the account of several manufacturers and agents. They also will put under the hammer 165 pieces of Arlington Mill fabrics by order of the William Whitman Company, Inc. These fabrics consist of serges, coverts, gabar-dines, suitings, &c.

Raw Wool Trade Improves.

more than three and one-half times the annual dividend requirements on the total issue of \$15,000,000 of preferred stock. The sales for the five months and divident previous of \$23,565, 374, compared with \$27,013,349 for the corresponding period of the previous year. It is expected that sales for this year will be upward of \$70,000,000.

BENEFIT FOR CRIPPLED.

HUDSON, N. T., Aug. 6.—Following the example of the Masonic organizations throughout the country in doing charitable work, the Lafayette Commandery of Hudson, N. Y., have arranged an entertainment and dance, to take place at the State Armory at Hudson, on Thursday evening for the benefit of Lulu Thorley Lyons Home for crippled and delicate children at Claverack, N. Y.

Cotton Yarns Less Active.

Activity in cotton yarns continues on a small scale, according to a leading manufacturer. The precipitate decline in raw cotton prices has crushed the spurt in yarns which was caused by the sharp rise in the primary market following the publication of the Government crop report. Instead of stimulating the demand for yarns, the downward course of cotton prices seems to have frightened yarn consuming industries from the market. Buyers are refraining from committing themselves, pending a more stable market condition. A small but steady demand for yarns for insulating purposes from electrical interests continues, however. Knitters are not doing much in the way of buying, although the condition of their stocks is said to favor replenishment. Buyers, as a general rule, are reluctant to pay present prices, as they believe that the values will be lower.

Business in the first week of the regular August fur sales is described by local retailers as entirely satisfactory. In most instances sales are running ahead of last year and give promise of continuing at an increasing page as the month progressos. It is generally believed in the trade that the turnover for the period will be a rather large one. Prices of the garments are said to be attractive. Retailers have kept their margh of profit small so as to stimulate buying. Although anticipating a brisk business during this session, the mar-

No. 12213.
TREASURY DEFARTMENT
OFFICE OF
COMPTROLLER OF THE CURRENCY
WHEREAS, by satisfactory evidence preented to the undersigned, it has been made

sented to the undersigned, it has been made to appear that
THE CAPITOL NATIONAL BANK OF
NEW YORK
in the CITY OF NEW YORK
has complied with all the provisions of the
Statutes of the United States, required to
be complied with before an association sha
be authorized to commence the business of
Banking: Comptroller of the carrier of the carrier of the Capitol National Bank of the Capitol New York

in the CITY OF NEW YORK
in the County of NEW YORK and State
of NEW YORK
is authorized to commence the business of
Banking as provided in Section Fifty one
hundred and sixty nine of the Revised Statutes of the United States.
In testimony whereof, witness my land
and Scal of office this FIFTH day of JUNE,
1922.

(Signed) D. R. CRISSINGER, Comptroller of the Current

DIVIDENDS AND INTEREST. WRIGHT AERONAUTICAL CORPORATION Paterson, N. J.

The Board of Directors has declared a dividend of twenty-five cents (25c.) per share on the outstanding capital stock of this Corporation, payable August 31, 1922, to stockholders of record at the close of business on August 15, 1922.

J. F. PRINCE, Secretary & Treasurer.

chants have not ordered goods to fully cover the anticipatory demand. The cautious buying policy has been warranted by the fact that the assortment of style, combinations, &c., is much larger than last year. Hudson seal, mink and caracul are a few descriptions in active demand at this time.

Marshall Field & Co. report that current wholesale distribution of dry goods is less than during the correspond-ing week of last year. Orders from salesmen on the road are ahead of the same period of 1921, but there are fewer customers in the market.

SOFT COAL VEIN UP-STATE.

Found on Farm at Fosterdale, Sullivan County.

Disputch to THE NEW YORK HE

aurface.

After going through the coal he went down ten feet further and found a good supply of water. It is the opinion that coal could be found in paying quantities if the earth were opened up at that again.